



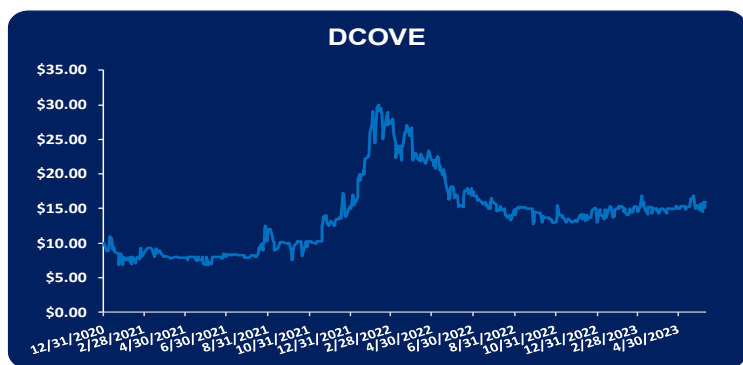
LOCAL STOCK MARKET: (JS)*

| Stock Symbol | DCOVE | FESCO | DOLLA | SOS | EPLY |
|---------------------------|-------|---------|---------|-------|-------|
| Last Traded Price (\$) | 15.94 | 4.12 | 2.64 | 15.99 | 37.00 |
| Trailing EPS (\$) | 1.44 | 0.23 | 0.11 | 0.98 | 1.11 |
| P/E (times) | 11.05 | 17.96 | 23.09 | 16.65 | 33.25 |
| Projected P/E | 10.84 | 16.26 | 19.31 | 15.77 | 34.56 |
| Projected EPS (\$) | 1.47 | 0.25 | 0.13 | 1.04 | 1.07 |
| Book Value per share (\$) | 11.03 | 0.52 | 0.29 | 4.79 | 4.96 |
| Price/Book Value (times) | 1.44 | 7.84 | 8.98 | 3.42 | 7.46 |
| Dividend Yield (2022) | 5.86% | 0.18% | N/A | 1.06% | 3.13% |
| Volumes | 1,574 | 218,150 | 552,016 | NIL | 3 |
| Recommendation | BUY | BUY | HOLD | HOLD | SELL |

FOREIGN EXCHANGE MARKET TRADING SUMMARY

| Currency | PURCHASE RATE | | | SALES RATE | | |
|----------|---------------|----------|-----------------------|------------|----------|-----------------------|
| | Highest | Lowest | Weighted Average Rate | Highest | Lowest | Weighted Average Rate |
| USD | 156.2562 | 122.0835 | 154.1211 | 169.1200 | 123.5293 | 155.6077 |
| CAD | 115.5000 | 94.0240 | 112.9169 | 123.2000 | 105.0000 | 116.9597 |
| GBP | 196.9000 | 150.0000 | 191.4022 | 210.6714 | 170.0000 | 195.1114 |
| EURO | 171.0000 | 132.3480 | 166.1978 | 180.7680 | 160.0000 | 167.7293 |

*Rates as at June 8, 2023



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (June 9, 2023) trading session. The over night rate stood at 6.00% to 7.00%, while the 30-day rate was 7.50% to 8.00%.

The US dollar fixed income market was also not liquid during today's (June 9, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.25% to 5.50%.

STOCK OF THE DAY: Dolphin Cove Limited (DCOVE)

Unaudited Financials for the three months ended March 31, 2023:

Total revenue increased 89% to US\$4.85 million (2022: US\$2.56 million). Of this: dolphin attraction revenue increased 100% to US\$2.63 million (2022: US\$1.32 million) and ancillary services revenue increased 78% to US\$2.22 million (2022: US\$1.25 million).

Total direct costs increased 100% to US\$539,696 (2022: US\$269,715). Consequently, gross profit improved 88% to US\$4.31 million (US\$2.29 million).

Total operating expenses increased 57% to US\$2.43 million (2022: US\$1.55 million). The increase was primarily due to a 117% increase in administrative expenses, which amounted to US\$646,949 (2021: US\$297,866) and a 82% increase in selling expenses to US\$931,198 (2022: US\$511,058).

Finance income rose 52% to US\$44,926 (US\$29,465), while finance cost increased 237% to US\$189,809 (2022: US\$56,360).

Profit before taxation increased 127% to US\$1.77 million (2022: US\$781,143). After taxes of US\$201,803 (2022: tax credit of US\$14,411), net profit increased 98% to US\$1.57 million (2022: US\$795,554).

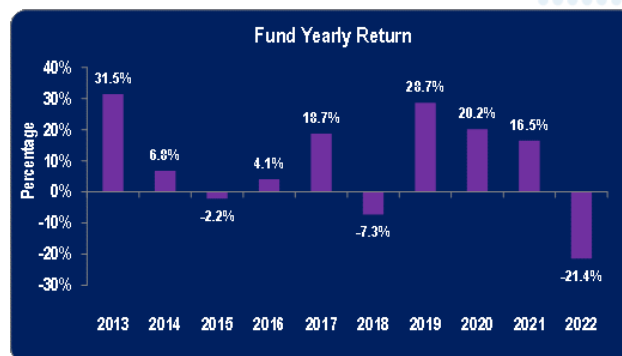
Earnings per share (EPS) amounted to US\$0.004 (2021: US\$0.002). The number of shares used in the calculation was 392,426,376 units.

OVER THE COUNTER FUNDS (CI FUNDS)

CI Synergy American Corporate Class

This fund invests primarily in equity and equity-related securities of companies which are located in countries that have signed the North American Free Trade Agreement (NAFTA) (or its successor).

The fund has a 3-year return of 9.13% and a 5-year return of 7.10%. The Fund also has a 10-year return of 8.05%. Rates are as at April 30, 2023.



Fed Seen Ending Its 15-Month Hiking Campaign in Economist Survey

Most economists expect the Federal Reserve to pause interest-rate increases next week for the first time in 15 months and leave policy on hold through December, even as it confronts a resilient US economy and persistent inflation.

The Federal Open Market Committee will keep rates steady at its June 13-14 meeting at the 5%-5.25% range, though officials face a closer call in July on what to do, according to economists surveyed by Bloomberg.

<https://www.bloomberg.com/news/articles/2023-06-09/fed-seen-ending-its-15-month-hiking-campaign-in-economist-survey>

Italians Boost State Cooffers in Dash to Buy New Retail Bonds

Ordinary Italians answered the call to fund their government as they clamored to buy a new class of bonds designed especially for them.

The nation closed its first placement of the four-year securities called BTP Valore, which raised more than €18 billion, a record amount for a debt offering pitched to retail investors, according to the Ministry of Economy and Finance. That's nearly twice the size of an inflation-linked bond targeted at individual savers in March.

<https://www.bloomberg.com/news/articles/2023-06-09/italians-boost-state-cooffers-in-dash-to-snap-up-new-retail-bonds>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at June 05, 2023

| | Percentage (%) |
|-------------------------|----------------|
| Yield to Maturity | 7.74 |
| Weighted Average Coupon | 6.05 |
| Current Yield | 7.17 |

The platinum portfolio has an effective maturity of 13.73 years and duration of 8.23 years.

STRUCTURED PRODUCT

Mayberry Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

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MIL Ratings System:

BUY: We believe the stock is attractively valued. The company has sound or improving fundamentals that should allow it to outperform the broader market. We anticipate the stock will outperform the market over the next 12 months. The risk factors to achieving price targets are minimal.

HOLD: We believe the stock is fairly valued at the current price. The company may have issues affecting fundamentals that could take some time to resolve. Alternatively, company fundamentals may be sound, but this is fully reflected in the current stock price. The risk factors to achieving price targets are moderate. Some volatility is expected. In addition, technically it may be difficult to attain additional volume of the stock(s) at current price.

SELL: We believe the stock is overpriced relative to the soundness of the company's fundamentals and long-term prospects.

SPECULATIVE BUY: We believe the prospects for capital appreciation exist, however there is some level of uncertainty in revenue growth. Source: www.jamstockex.com, www.bloomberg.com, www.investopedia.com, www.tradewire.com



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